

TESEO CAPITAL SICAV-SIF

société anonyme
société d'investissement à capital variable – fonds d'investissement spécialisé
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duché de Luxembourg

CONSTITUTION DE SOCIETE DU

14 DECEMBRE 2016

Numéro 3153/16

In the year two thousand and sixteen, on the fourteenth day of December.

Before Maître Jacques Kessler, notary residing in Pétange, Grand Duchy of Luxembourg, appeared

CDM International Holding S.C.S., a common limited partnership (*société en commandite simple*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 1B, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, in the process of registration with the Luxembourg Trade and Companies Register (the “**Appearing Party**”),

duly represented by Mrs Sofia AFONSO-DA CHAO CONDE, notary clerk, residing professionally in Pétange, as its proxy pursuant to a power of attorney dated 14 December 2016 (the “**Proxyholder**”).

The said power of attorney, after having been signed *ne varietur* by the Proxyholder and the undersigned notary will remain annexed to the present deed to be filed at the same time with the registration authorities.

The Appearing Party, represented by the Proxyholder, has requested the notary to incorporate an investment company with variable capital – specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*) (the “**Fund**”) with the following articles of incorporation:

Articles of Incorporation

Art. 1. Form and Name. There is hereby formed among the subscriber(s) and any person who may become holder of shares hereafter issued, a public limited liability company (*société anonyme*) under the name of **TESEO CAPITAL SICAV-SIF** (the “**Company**”), qualifying as an investment company with variable share capital - specialised investment fund (*société d'investissement à capital variable - fonds d'investissement spécialisé*), governed by the Luxembourg law of 10 August 1915 relating to commercial companies, as amended (the “**1915 Law**”), the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended (the “**2007 Law**”) and the present articles of Association (the “**Articles**”).

Art. 2. Duration. The Company is established for an unlimited duration.

The board of directors of the Company (the “**Board**”) may establish sub-funds (each a “**Sub-Fund**”, and together the “**Sub-Funds**”) for a limited or unlimited duration, as specified for each Sub-Fund in the private placement memorandum (the “**Memorandum**”) issued by the Company, as amended from time to time.

Art. 3. Purpose. The purpose of the Company is to invest the funds available to it in securities and assets permitted under the 2007 Law, with the aim of spreading the investment risks and offering its investors the results of the management of its assets in accordance with the applicable investment policy approved by the Board (as amended and updated from time to time).

The Company may do all that may be useful or necessary for the attainment of its purpose or that is connected therewith in the widest sense of the word, including the participation in other companies or enterprises with a similar or related purpose to the full extent permitted under the 2007 Law.

Art. 4. Registered Office. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg.

The Board may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles to reflect the transfer of the registered office of the Company to another municipality.

Where the Board determines that extraordinary political, economic or social developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

Art. 5. Share Capital. The shares in the Company shall be issued in the EURO currency. The share capital of the Company shall be represented by fully paid up shares (a “**Share**” or the “**Shares**”) of no nominal value and shall at any time be equal to the total net assets of the Company (as defined below). The initial share capital of the Company upon incorporation amounts to thirty-one Euro (EUR 31,000) divided into thirty-one (31) Shares of Class A Euro – Capitalisation of the TESEO CAPITAL SICAV-SIF – Capital Preservation Sub-Fund.

The share capital of the Company must reach one million two hundred and fifty thousand Euro (EUR 1,250,000) within twelve (12) months following its authorisation under the 2007 Law, and may thereafter not be less than such amount.

Art. 6. Form of Shares. Shares will be issued in registered form only and no certificates will be issued, unless expressly requested by a Shareholder (as defined below). All issued Shares shall be registered in the register of holders of Shares (a “**Shareholder**” or the “**Shareholders**”) which is conclusive evidence of ownership. The Company treats the registered owner of a Share as the legal and beneficial owner thereof. Shares are issued without par value and must be fully paid upon issue.

The register of Shareholders shall contain the name and address of each Shareholder and the number of Shares held.

Each Shareholder shall receive a written confirmation of its shareholding. A Shareholder may, at any time, change its address as entered in the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Fractions of Shares up to three (3) decimal places may be issued.

Art. 7. Sub-Funds and Classes of Shares. The Company is a multi-compartment structure and may consist of several Sub-Funds, each such Sub-Fund representing a separate portfolio of assets and liabilities. The Board shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-Fund, as detailed in the Memorandum.

The right of Shareholders and creditors relating to a particular Sub-Fund or resulting from the incorporation, the operation or the liquidation of a Sub-Fund are limited recourse to the assets of such Sub-Fund. The assets of each Sub-Fund will be allocated exclusively to satisfy the claims of the Shareholders relating to that Sub-Fund and in payment of the obligations incurred by each Sub-Fund vis-à-vis those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of that Sub-Fund. As between Shareholders, each Sub-Fund will be deemed to be a separate entity, with no cross-collateralisation or cross-default between Sub-Funds.

The Company may offer different classes of shares in each Sub-Fund (each a “**Class of Shares**” and together the “**Classes of Shares**”), which may have different rights and obligations, *inter alia*, with regard to their distribution policy, fee structure, minimum initial subscription and holding periods and amounts, as detailed in the Memorandum.

Art. 8. Offering of Shares. Only “well-informed investors” within the meaning of Article 2 of the 2007 Law (each a “**Well-Informed Investor**”) and belonging to a pre-existing group (in accordance with the Guidelines ESMA/2013/611 on key concepts of the AIFMD) will be permitted to subscribed for the Shares, subject to the conditions set forth in these Articles and the Memorandum.

The Company may, at the sole discretion of the Board, accept subscriptions by contribution in kind. Any contribution in kind shall require a valuation report by the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company (the “**Auditor**”).

The Board reserves the right to accept or refuse any application for subscription of Shares in whole or in part.

Art. 9. Redemption of Shares. Shareholders may request the Company to redeem their Shares subject to the conditions set forth in the Articles and the Memorandum.

Shareholders have the right to request the Company to redeem their Shares on any Valuation Day (as defined below), subject to the specific conditions stated in the Memorandum.

The Board may proceed to a mandatory redemption of Shares in accordance with the terms and conditions set forth in the Memorandum.

Shareholders shall at all times hold at least the Minimum Holding Amount as detailed in the Memorandum and the Information Sheet relating to each Sub-Fund.

Should a Shareholder request the Company to redeem his or her Shares so that the total value of his or her Shares falls below the Minimum Holding Amount, the Board of Directors may proceed to a mandatory redemption of the remaining Shares of such Shareholder. However, such mandatory redemption shall not apply, should the total value of a Shareholder's Shares fall below the Minimum Holding Amount solely as a result of market conditions, as determined by the Board of Directors in its discretion.

The Board of Directors has full discretion to, from time to time, modify or waive the Minimum Initial Subscription, Minimum Subsequent Subscription and/or Minimum Holding Amount as detailed in the Memorandum. For the purpose of this Article 9, capitalised terms not otherwise defined in the Articles have the meaning ascribed to them in the Memorandum.

Art. 10. Transfer and Conversion of Shares. Shares may only be sold, assigned or transferred to an existing Shareholder or a Well-Informed Investor subject to the conditions set forth in the Articles and the Memorandum.

Shares of any Sub-Fund may only be converted into Shares of another Sub-Fund or another Class of Shares, as the case may be, subject to the prior written consent of the Board and the provisions of the Memorandum.

Art. 11. Net Asset Value. Unless otherwise stated in the Memorandum, the net asset value (the "**Net Asset Value**") is calculated for each Class of Shares for each last calendar day of each calendar quarter (each a "**Valuation Day**").

The Net Asset Value per Share of each Class of Shares in each Sub-Fund shall be calculated by the Central Administrator (as defined in the Memorandum) under the responsibility of the Board with respect to each Valuation Day, in accordance with Luxembourg law.

The Net Asset Value per Share of each Class of Shares and/or Sub-Fund will be expressed in the reference currency as specified in the Memorandum (the "**Reference Currency**"). The Board may however decide to calculate the Net Asset Value per Share of each Class of Shares for certain Sub-Funds in another denomination currency as detailed in the Memorandum. The Net Asset Value calculated in the other denomination currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class of Shares in each Sub-Fund on any Valuation Day is determined by dividing: (i) the net assets of that Sub-Fund attributable to such Class of Shares on such Valuation Day, being the value of the portion of that Sub-Fund's gross assets less the portion of that Sub-Fund's liabilities (including charges, if applicable and any profit made or loss incurred in connection with any currency hedging related to the Shares) attributable to such Class of Shares; by (ii) the number of Shares of such Class of Shares then outstanding, in accordance with the valuation rules set forth below.

The subscription price and the redemption price of the different Classes of Shares may differ within each Sub-Fund as a result of *inter alia* the differing fee structure and/or distribution policy of each Class of Shares.

The subscription price, redemption price and conversion price are calculated to two (2) decimal places.

The total net assets of the Company are equal to the sum of the assets less liabilities of all of the Sub-Funds. In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The assets of each Sub-Fund of the Company shall be deemed to include:

- a) all securities, debt securities, shares and units of investment funds, options and other investments and securities owned or contracted for by the Company on account of the relevant Sub-Fund;
- b) all cash in hand or on deposit for the account of the relevant Sub-Fund, which may be held on an accessory and temporary basis, including any interest accrued thereon;
- c) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered), which may be held on an accessory and temporary basis for the account of the relevant Sub-Fund;
- d) all stock dividends, cash dividends, cash distributions receivable by the Company in respect of investments of the relevant Sub-Fund to the extent information thereon is reasonably available to the Company;
- e) all interest accrued on any interest bearing securities held by the Company for the account of the relevant Sub-Fund, except to the extent that the same is included or reflected in the principal amount of such security;
- f) the primary expenses of the Company insofar as the same have not been fully amortised; and
- g) all other assets of every kind and nature, including real assets, attributable to the relevant Sub-Fund, including prepaid expenses.

The value of all assets for each Sub-Fund is determined by the Central Administrator as follows:

- a) the value of any cash on hand or in deposit, bills, demand notes and accounts receivables, prepaid expenses, dividends and interest matured but not yet received shall be valued at the par value of the assets unless such value is unlikely to be received. In such a case, subject to the Board, the value shall be determined by discounting an amount calculated by the Central Administrator in its sole discretion, and the value of those assets will be adjusted accordingly;
- b) the value of assets which are listed or traded on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- c) the value of assets traded on any other regulated market is based on the last available price;
- d) in the event that any assets are not listed or traded on any stock exchange or on any other regulated market, or if, with respect to assets listed or traded on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably

foreseeable sales price determined prudently and in good faith upon approval by the Board;

- e) the market value of over-the-counter contracts not traded on exchanges or on other regulated markets shall be calculated based on their net liquidation value, as determined pursuant to the policies established by the Board, and in accordance with a common valuation methodology in respect of a certain type of contracts. The market value of futures or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures or options contracts are traded by the Company. Provided that if a futures forward or options contract could not be liquidated on the day of calculation, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable. Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve;
- f) the value of money market instruments not listed or traded on any stock exchange or any other regulated market and with remaining maturity of less than twelve (12) calendar months and of more than ninety (90) calendar days is the market value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) calendar days or less will be valued by the amortised cost method, which approximates market value;
- g) units or shares of open-ended undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined in good faith upon approval by the Board on a fair and equitable basis;
- h) units or shares of a closed-ended undertakings for collective investment with capital commitments (such as private equity funds and similar) will be valued at their last available net asset value, which may be adjusted to include any capital call or distribution occurred between two (2) consecutive Valuation Days, as determined in good faith upon approval by the Board;
- i) all other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board.

For the purpose of determining the value of each Sub-Fund's investments and if one (1) or more pricing sources fail to provide valuations, the Central Administrator may rely upon valuation provided by the Board or information received from various pricing sources. In circumstances where one (1) or more pricing sources fail to provide valuations for a significant proportion of the assets of a Sub-Fund, the Central Administrator is authorised to postpone the calculation of the Net Asset Value in accordance with the Board's instructions. The Board may then decide to suspend the Net Asset Value calculation, in accordance with the procedures set forth in the Memorandum.

The value of all assets and liabilities not expressed in the denomination currency of a Sub-Fund will be converted into the denomination currency of such Sub-Fund at the rate of exchange determined at the relevant Valuation Day in good faith by or under procedures established by the Central Administrator. The Board and the Central Administrator may at their discretion permit any other method of valuation to be used, if they consider that such

method of valuation more accurately reflects value generally or in particular markets or market conditions and is in accordance with good practice.

The Board may temporarily suspend the calculation of the Net Asset Value during:

- a) any period when, in the reasonable opinion of the Board, a fair valuation of the assets of the Company is not possible for reasons beyond the control of the Company;
- b) any period when any of the principal markets (where applicable) on which a substantial proportion of the investments of the Company are quoted are closed, or during which dealings thereon are restricted or suspended;
- c) the existence of any state of affairs which constitutes an emergency as a result of which valuation of assets owned by the Company would be impractical;
- d) any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments or the currency price or values on any such stock exchange;
- e) when, following receipt of one (1) or more redemption requests, it has not been possible, due to market conditions to dispose of the assets of the relevant Sub-Fund in order to effect such redemption(s); or
- f) in any other case where deemed necessary by the Board in the exclusive interest of the Company or of its Shareholders.

Should the suspension period exceed twelve (12) months, the Board may decide to redeem the Shares or Class of Shares in a Sub-Fund (as applicable) or to liquidate the Company should this be considered in the best interests of the Shareholders.

The Board has the right to suspend the issue and redemption of Shares in one (1) or several Sub-Funds for any period during which the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the Company in any of the circumstances described above. Any redemption request made or pending during such a suspension period may be withdrawn by a Shareholder by written notice to be received by the Company before the end of such suspension period. If a redemption request is not withdrawn, the Shares shall be redeemed on the first Valuation Day following the termination of the suspension period. Shareholders who have requested the issue or redemption of Shares shall be informed of such suspension when such request is made.

Art. 12. Board of Directors. The Company will be managed by the Board, composed of not less than three (3) members (each a “**Director**”, and together the “**Directors**”). The members of the Board need not be Shareholders of the Company.

The Directors shall be elected by the Shareholders at their annual general meeting for a period not exceeding six (6) years and shall hold office until their successor are elected. A Director may be removed at any time with or without cause and replaced at any time by resolution adopted by the Shareholders.

In the event of vacancy in the office of a Director because of death, retirement, incapacity or otherwise, the remaining Directors may meet and elect, by majority of vote, a Director to fill such vacancy until the next meeting of the Shareholders.

The Board is vested with the broadest powers to perform all acts of administration, disposition and execution in the interest of the Company. All powers not expressly restricted by applicable law or by the Articles to the general meeting of Shareholders fall within the competence of the Board.

Art. 13. Board Meetings. The Board shall elect from among its members a chairman. It may choose a secretary, who needs not to be a Director and who shall be responsible for taking the minutes of the meetings of the Board and of the Shareholders. The Board shall meet upon call by the chairman, or by any two (2) Directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the Board and of the Shareholders. In his/her absence, the Shareholders or the Directors shall decide by a majority vote that another Director, or in case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four (24) hours prior to the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. If all the Directors are present or represented, they may waive all convening requirements and formalities. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board in a meeting where all Directors are present.

Any Director may act at any meeting of the Board by attending in person or by appointing another Director as his proxy, which appointment shall be in writing or by electronic mail, facsimile or any other similar communication means.

Board meetings may be held by video link or telephone conference, provided that the vote is confirmed in writing or by electronic mail, facsimile or any other similar communication means. The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act with due authority if at least a majority of the Directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting, the chairman having a casting vote.

Resolutions signed by all members of the Board will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced in writing or by electronic mail, facsimile or any other similar communication means.

Art. 14. Minutes. The minutes of any meeting of the Board shall be signed by the chairman or, in his/her absence, by the chairman *pro-tempore* who presided at such meeting or by any two (2) Directors.

Art. 15. Corporate Signature. The Company shall be bound by the joint signature of any two (2) Directors or by the individual signature(s) of any duly authorised Director or officer, or agent or daily manager of the Company or by the individual signature of the chairman or any other person(s) to whom authority has been delegated by the Board.

Art. 16. Conflicts of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any Director is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director who serves as a director, officer or employee of any company or firm, with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business, provided such Director is acting in accordance with the Company's conflicts of interest policy.

In the event that any Director may have in any transaction of the Company an interest different to the interests of the Company, such Director shall make known to the Company such conflict of interests and shall not consider or vote on any such transaction. Such Director's interest therein shall be recorded (together with any remedial action) in the register maintained by the compliance officer in accordance with the Company's conflicts of interest policy and reported at the next succeeding meeting of Shareholders.

Art. 17. Indemnification. The Company may indemnify any Director or such other agent or officer it has appointed, against expenses reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a Director, agent or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct.

Art. 18. General Meetings of Shareholders. The general meeting of Shareholders shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting is convened by the Board. The Board may convene and hold any additional general meeting of the Company or of a specific Sub-Fund as it deems appropriate.

The convening notice for every general meeting of Shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting on the *Recueil Electronique des Sociétés et Associations* ("RESA") and in a Luxembourg newspaper. In such case, notices shall be sent at least eight (8) days before the meeting to the registered Shareholders by ordinary letters except if the addressees have individually agreed to receive the convening notice by another means of communication without necessity to justify the accomplishment of such formality.

Provided that all shares are in registered form, notifications may be addressed individually to each Shareholder by means of a registered letter or by any other means of communication ensuring access to the information if the addressees have individually agreed such means of communication and in a period of eight (8) days at least before the meeting. In such case, no publication of convening notices is required on the RESA or in a Luxembourg newspaper.

The quorum and time-limits provided by law shall govern the convening notices and the conduct of the meetings of Shareholders of the Company unless otherwise provided herein.

If all Shareholders are present or represented at the general meeting and state that they have been duly informed of the agenda of the meeting, they can waive all convening requirements and formalities.

A Shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by electronic mail, facsimile or any other similar communication means.

Except as otherwise required by the applicable laws or by these Articles, resolutions at a meeting of the Shareholders of the Company duly convened will be passed by a simple majority of the votes, regardless of the proportion of the capital represented.

Resolutions aiming to amend the Articles, including the Company nationality's change, shall require the holding of an extraordinary general meeting that only validly deliberates if one half (1/2) of its share capital is present or represented and provided that the agenda of the meeting indicated the amendments proposed to the Articles. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the 1915 Law and the Articles. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the number of shares present or represented. At both meetings, resolutions, in order to be adopted, must be approved by at least two-thirds (2/3) of the votes cast.

The commitments of the Shareholders may be increased only with the unanimous consent of all the Shareholders and in compliance with the applicable laws.

Art. 19. Financial Year. The financial year of the Company begins on the 1st of January of each year and closes on the 31st of December of the same year.

Art. 20. Audit. The operations of the Company and its financial situation shall be examined by the Auditor who shall be appointed by the Shareholders, remunerated by the Company and carry out all duties prescribed by the 2007 Law. The mandate of the Auditor will remain valid until its successor has been elected.

Art. 21. Distribution. Distributions may be paid to the Shareholders by the Company upon resolution by the Board subject to the requirements of Luxembourg law and the Memorandum.

However, no distribution may be made which would result in the share capital of the Company falling below the minimum capital requirement of one million two hundred and fifty thousand Euro (EUR 1,250,000). Dividends not claimed and/or distributed within five (5) years of the resolution approving their payment or distribution will lapse and revert to the relevant Class of Shares/Sub-Fund.

Art. 22. Depositary. The Company shall enter into a depositary agreement with a financial institution which shall satisfy the requirements of the 2007 Law (the “**Depositary**”). The Depositary shall assume towards the Company and the Shareholders the responsibilities set forth in the 2007 Law and the agreement entered into with the Company (the “**Depositary Agreement**”).

In case of termination of the Depositary Agreement or resignation of the Depositary, the Board shall use its best endeavors to find a financial institution to act as replacement

Depository and upon doing so the Board shall appoint such financial institution to be Depository in place of the former Depository.

Art. 23. Liquidation. The Company may at any time be dissolved by a resolution duly adopted by the general meeting of Shareholders subject to the same quorum and majority thresholds applicable to an amendment of these Articles.

In the event of dissolution of the Company, the liquidation shall be carried out by one (1) or several liquidators appointed by the general meeting deciding on such dissolution and subject to the approval of the "*Commission de Surveillance du Secteur Financier*". The operations of liquidation shall be carried out pursuant to applicable laws.

If the share capital of the Company falls below two-thirds ($\frac{2}{3}$) of the minimum capital requirement indicated in Article 5 hereof, the Board must submit the question of dissolution to the general meeting of the Shareholders for deliberation. No quorum requirements shall apply and the Shareholders may decide to dissolve the Company by a simple majority of the validly cast votes at such general meeting.

If the share capital of the Company falls below one quarter ($\frac{1}{4}$) of the minimum capital requirement indicated in Article 5 hereof, the Board must also submit the question of dissolution to the general meeting of Shareholders for deliberation. No quorum requirements shall apply and the Shareholders may decide to dissolve the Company by the Shareholders owning one quarter ($\frac{1}{4}$) of the validly cast votes.

The aforesaid meetings must be convened and held within forty (40) days from when it is ascertained that the share capital of the Company has fallen below two-thirds ($\frac{2}{3}$) or one quarter ($\frac{1}{4}$) of the legal minimum capital, as the case may be.

The net proceeds of liquidation shall be distributed by the liquidator(s) to the relevant Shareholders.

Any liquidation proceeds that cannot be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the Luxembourg "*Caisse de Consignation*".

Art. 24. Termination, Closure and Merger of Sub-Funds or Classes of Shares. The Board may decide to dissolve and liquidate a Sub-Fund or redeem a Class of Shares if its total net assets has fallen below, or have not reached, an amount as determined by the Board to be the minimum level for the Sub-Fund or Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to such Sub-Fund or Class of Shares concerned would justify such liquidation or if necessary in the interests of the Shareholders.

In such event, the assets of the relevant Sub-Fund or Class of Shares will be realised, the liabilities discharged and the net proceeds distributed to Shareholders *pro rata* to the number of Shares held in the relevant Sub-Fund or Class of Shares, based on the most recent Net Asset Value calculation. Notice of the termination of the Sub-Fund or Class or Shares will be given in writing to the registered Shareholders concerned.

In the event of any contemplated closure of any Sub-Fund or Class of Shares, no further issue, conversion, or redemption of Shares in the relevant Sub-Fund or Class of Shares will be permitted after notice to Shareholders.

The Board may also decide to merge a Sub-Fund or Class of Shares with another Sub-Fund or Class of Shares of another Sub-Fund if the value of its net assets falls below the minimum level for the Sub-Fund or Class of Shares to be operated in an economically efficient manner.

The Board may also resolve on such a merger if a change in the economic or political situation relating to the Sub-Fund or Class of Shares concerned would justify such merger or if necessary in the interests of the Shareholders or the Company. Notice of the merger shall be given in writing to the Shareholders at least one (1) month before the entry into effect of a merger of any Sub-Funds or Classes of Shares.

Art. 25. Accounts. Each year, the Board will draw up the annual accounts of the Company. The annual accounts shall be approved by the annual general meeting of Shareholders upon proposal of the Board. The accounts shall be expressed in Euro.

Art. 26. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law including any amendments thereto.

Transitional dispositions

- 1) The first financial year shall begin on the day of the incorporation and shall end on 31 December 2017.
- 2) The first annual general meeting shall be held in 2018.

Subscription and Payment

The subscriber has subscribed for the number of shares and has paid in cash the amounts as mentioned hereinafter:

Shareholder	Subscribed capital	Number of shares
CDM International Holding S.C.S.	EUR 31,000	31

As a result, the amount of thirty one thousand Euro (31.000.- EUR) is as of now at the disposal of the Company as has been certified to the notary executing this deed, who expressly acknowledges it.

Expenses

The expenses which shall result from the incorporation of the Fund are estimated at approximately 3,300,- euro.

Statements

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the amended law of 10 August 1915 on commercial companies have been fulfilled and expressly bears witness to their fulfilment.

Resolutions taken by the sole shareholder

The above mentioned person, representing the entire subscribed capital and acting as sole shareholder, has immediately taken the following resolutions.

1. The following are elected as directors for a period ending on the date of the annual general meeting to be held in 2018:

- Mrs. Paola Rossi, born on 2 December 1965 in San Secondo Parmense (Italy), having her professional address at 187, Chaussée de la Hulpe, Bruxelles, Belgium;
- Mr. Massimo Iacono, born on 27 November 1973 in Milan (Italy), having his professional address at 7, rue du Gabian, 98000 Monaco, Principality of Monaco;
- Mr. Guido Giannotta, born on 3 May 1964 in Torino (Italy), having his professional address at 7, rue du Gabian, 98000 Monaco, Principality of Monaco;
- Mr. Eric Sublon, avocat à la Cour, born on 26 May 1972 in Strasbourg (France) having his professional address at 1B, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg; and
- Mr. Norbert Becker, born on 7 October 1953 in Luxembourg (Grand Duchy of Luxembourg), having his professional address at 41, boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

2. The following is elected as approved statutory auditor:

Deloitte Audit, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

Its mandate shall end on the date of the annual general meeting in 2018.

3. The registered office of the Fund is fixed at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, states that on request of the above named person, this deed is worded in English.

Whereof this notarial deed was drawn up in Pétange on the date named at the beginning of this deed.

This deed having been read to the appearing persons, known to the notary by their name, surname, civil status and residence, said appearing person signed together with us, the notary, this original deed.

(signé) Conde, Kessler

Enregistré à Esch/Alzette Actes Civils, le 23 décembre 2016

Relation : EAC/2016/30239

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) Santioni A.

POUR EXPEDITION CONFORME